

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

FOUR TIMES SQUARE
NEW YORK 10036-6522

TEL: (212) 735-3000

FAX: (212) 735-2000

www.skadden.com

DIRECT DIAL
(212) 735-3902
DIRECT FAX
(917) 777-3902
EMAIL ADDRESS
ROBERT.FUMERTON@SKADDEN.COM

FIRM/AFFILIATE OFFICES

BOSTON
CHICAGO
HOUSTON
LOS ANGELES
PALO ALTO
WASHINGTON, D.C.
WILMINGTON
BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MOSCOW
MUNICH
PARIS
SÃO PAULO
SHANGHAI
SINGAPORE
SYDNEY
TOKYO
TORONTO
VIENNA

October 18, 2012

BY EMAIL

Honorable Denise L. Cote
United States District Judge
500 Pearl Street
Room 1610
New York, New York 10007-1312

RE: FHFA v. UBS Americas, Inc., et al., 11-cv-5201 (DLC)

Dear Judge Cote:

We represent defendants (the "UBS Defendants") in the above-referenced action. In advance of today's conference with the Court, enclosed please find a proposed order containing the UBS Defendants' proposed schedule for the re-underwriting of loans included within FHFA's sample. FHFA has not agreed to the UBS Defendants' proposed schedule.

Respectfully submitted,



Robert A. Fumerton

Encl.

cc: All counsel of record (via email)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- x	
FEDERAL HOUSING FINANCE AGENCY	:
AS CONSERVATOR FOR THE FEDERAL	:
NATIONAL MORTGAGE ASSOCIATION	:
AND THE FEDERAL HOME LOAN	:
MORTGAGE CORPORATION,	:
	:
Plaintiff,	:
	:
v.	:
	:
UBS AMERICAS INC., UBS REAL ESTATE	:
SECURITIES INC., UBS SECURITIES, LLC,	:
MORTGAGE ASSET SECURITIZATION	:
TRANSACTIONS, INC., DAVID MARTIN,	:
PER DYRVIK, HUGH CORCORAN, and	:
PETER SLAGOWITZ,	:
	:
Defendants.	:
----- x	

11 CIV 5201 (DLC)

ECF Case

[PROPOSED] ORDER

WHEREAS, the parties have been ordered to meet-and-confer to discuss a schedule for (i) Plaintiff to identify the loans included in its proposed sample (the "Sample") that it contends are defective, and the manner in which each such loan is alleged to be defective; and (ii) Defendants' response to any purported defects identified by Plaintiff, on a loan-by-loan basis;

WHEREAS, after numerous meet-and-confers, the parties have been unable to agree on a schedule for the events identified in the preceding paragraph;

IT IS NOW HEREBY ORDERED as follows:

1. Plaintiff shall identify those loans included in its Sample which it contends are defective, and provide a particularized description of the manner in which each such loan is defective, on a rolling basis, as soon as each such determination has been made.

2. Notwithstanding the provisions in the preceding paragraph, the deadline for Plaintiff to complete the disclosures described in the preceding paragraph shall be December 21, 2012 – 60 days from October 22, 2012, the date upon which document production by the parties must be substantially complete. Notwithstanding the foregoing, to the extent Plaintiff does not have in its possession, custody or control any loan file for a loan included in its Sample by October 22, 2012, Plaintiff shall have sixty days from the date of receipt of such loan file to provide Defendants a particularized description of the manner in which each such loan is alleged to be defective, if at all.

3. Defendants shall respond to the alleged defects, on a loan-by-loan basis, within 60 days of the date upon which Plaintiff identifies the allegedly defective loan and provides a particularized description of the manner in which such loan file is alleged to be defective; provided, however, that Defendants may seek relief from this deadline in the event that Plaintiff does not identify the purported defects on a rolling basis.

SO ORDERED:

Honorable Denise L. Cote
United States District Judge

Dated: October __, 2012